

ADDENDUM DATED 3 OCTOBER 2017

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS ADDENDUM OR THE COURSE OF ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of GL Limited (the "**Company**"), you should immediately forward this Addendum, the Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee, or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Addendum.



GL Limited

(Company Registration No. 27568)
(Continued in Bermuda as an exempted company)

**ADDENDUM FOR PROPOSED AMENDMENT TO THE
GUOCOLEISURE LIMITED EXECUTIVES' SHARE OPTION SCHEME 2008**

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DEFINITIONS

In this Addendum, the following definitions apply throughout unless otherwise stated:

- “AGM” : The annual general meeting of the Company to be convened on 19 October 2017
- “associate” : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition, as may from time to time be specified in the Listing Manual
- “CDP” : The Central Depository (Pte) Limited
- “Companies Act” : The Bermuda Companies Act 1981
- “Company” : GL Limited
- “Date of Grant” : The date on which an Option is granted pursuant to the Scheme, being the date of the letter of offer granting such Option
- “Directors” : Directors of the Company as at the date of this Addendum
- “GGL” : Guoco Group Limited, an intermediate holding company of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited
- “Group” : The Company and its subsidiaries
- “Latest Practicable Date” : The latest practicable date prior to the printing of this Addendum, being 31 August 2017
- “Listing Manual” : The Listing Manual of the SGX-ST, as may be amended and modified from time to time
- “Notice” : Notice of Annual General Meeting
- “Option” : The right to acquire Scheme Shares granted or to be granted pursuant to the Scheme for the time being subsisting

“Participant”	: The holder of an Option
“Scheme”	: The GuocoLeisure Limited Executives’ Share Option Scheme 2008
“Scheme Shares”	: Shares to be issued and/or transferred under the Scheme
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Ordinary shares in the capital of the Company
“Shareholders”	: Persons who are for the time being registered as holders of Shares except where CDP is the registered holder, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts with CDP are credited with the Shares
“%” or “per cent.”	: Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act, (Chapter 289).

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted. Any word or term defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any modification thereof and not otherwise defined in this Addendum shall, where applicable, have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, or the Listing Manual or any statutory modification thereof, as the case may be.

The total of figures listed in certain tables included in this Addendum may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Any reference to a time of day and date in this Addendum shall be a reference to Singapore time and dates unless otherwise stated.

LETTER TO SHAREHOLDERS

GL LIMITED

(Company Registration No. 27568)
(Continued in Bermuda as an exempted company)

Directors

Kwek Leng Hai	<i>Non-Independent Non-Executive Chairman</i>
Philip Burdon	<i>Independent Non-Executive Deputy Chairman</i>
Paul Brough	<i>Independent Non-Executive Director</i>
Jennie Chua	<i>Independent Non-Executive Director</i>
Timothy Teo Lai Wah	<i>Independent Non-Executive Director</i>
Tang Hong Cheong	<i>Non-Independent Executive Director, Group Managing Director</i>

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

3 October 2017

To: The Shareholders of GL Limited

Dear Sir/Madam

PROPOSED AMENDMENT TO THE GUOCOLEISURE LIMITED EXECUTIVES' SHARE OPTION SCHEME 2008

1. INTRODUCTION

The Company has issued a Notice convening its AGM to be held on 19 October 2017.

Proposed Ordinary Resolution 8 in the Notice of AGM relates to the proposal to amend certain rules of the GuocoLeisure Limited Executives' Share Option Scheme 2008 ("**Scheme**").

The purpose of this Addendum is to provide Shareholders with information about the proposed amendment to the Scheme. The approval of Shareholders for the proposed amendment will be sought at the AGM.

The proposed amendment to the Scheme is also subject to the approval of GGL's shareholders. GGL is the Company's intermediate holding company which owns a 67% equity interest in the Company as at the Latest Practicable Date.

2. PROPOSED AMENDMENT TO THE SCHEME

2.1. Proposed Amendment to Rule 4, "Exercise Price"

Currently, under the rules of the Scheme, the "Exercise Price" for each Scheme Share on the exercise of an Option shall be fixed by the Committee at a price equal to the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares.

The Company proposes to amend the definition of "Exercise Price" for each Scheme Share on the exercise of an Option to be fixed by the Committee as follows:

- (i) where the Option is granted without any discount to the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares ("**Market Price**"), the Exercise Price shall be equal to the Market Price; and

- (ii) where the Option is granted at a discount to the Market Price, the Exercise Price shall be the Market Price discounted by not more than:
 - (a) twenty per cent (20%); or
 - (b) such other maximum discount as may be permitted under the Listing Manual

Provided that the Exercise Price shall in no event be less than the nominal value of a Share and, where the Exercise Price as determined under (i) or (ii) above is less than the nominal value of a Share, such Exercise Price shall be the nominal value.

Please refer to Appendix A for details of the proposed amendment to the Scheme.

Shareholders' approval for the proposed amendment to the Scheme in relation to the maximum discount is being sought pursuant to Rule 845(5) of the Listing Manual which requires that the maximum discount under the Scheme must not exceed 20% and that the discount be approved by shareholders in a separate resolution.

2.2. Proposed Amendment to the Definition of "Option Period"

Currently, under the rules of the Scheme, "Option Period" is defined as a period to be determined by the Committee commencing on the date after (i) the second anniversary of the Date of Grant (for Employees who have been employed for less than one year) and (ii) the first anniversary of the Date of Grant (for all other Employees), and ending on a date not later than ten (10) years after the Date of Grant.

As a consequence of the proposed amendment to Rule 4, the Company proposes to amend the definition of "Option Period" so that such period commences on any date after the following date:

- (i) where the Option is granted without any discount to the Market Price:
 - (a) the second anniversary of the Date of Grant (for Employees who have been employed for less than one year); or
 - (b) the first anniversary of the Date of Grant (for all other Employees); or
- (ii) where the Option is granted at a discount to the Market Price, the second anniversary of the Date of Grant,

and ends on a date not later than ten (10) years after the Date of Grant.

Please refer to Appendix A for details of the proposed amendment to the Scheme.

2.3. Proposed Amendment to Rule 9

The current Rule 9 provides for the Exercise Price of Scheme Shares, among other things, to be adjusted as a result of any variation in the issued Share capital of the Company.

Consequent to the proposed amendment of Rule 4, the Company proposes to amend Rule 9(b) by adding a proviso to the effect that, if any adjustment under Rules 9(b)(i) to (iii) would result in the Exercise Price of a Scheme Share falling below the nominal amount of that Scheme Share, then the Exercise Price payable shall be the nominal amount of that Scheme Share.

Please refer to Appendix A for details of the proposed amendment to the Scheme.

3. RATIONALE FOR THE PROPOSED AMENDMENT

The proposed amendment is compliant with Rules 845(5) and 847 of the Listing Manual. In addition, the proposed amendment will elevate the attractiveness of the Scheme. It is crucial to the Company's well-being and prosperity to recognise and appropriately reward the contributions of its employees. The ability to grant Options at a discount to the Market Price will result in a more competitive Exercise Price for the Scheme Shares, and incentivise eligible employees to participate in the Scheme. The longevity of participating employees' employment with the Company will be enhanced and they will be motivated to a higher level of loyalty, commitment and performance, consistent with long-term value creation and the alignment of such employees' interests with those of the Company and Shareholders.

The maximum discount of 20% of the Market Price for the Exercise Price complies with Rule 845(5) of the Listing Manual which requires that the maximum discount under the Scheme must not exceed 20%.

4. INFORMATION ON OPTIONS GRANTED UNDER THE SCHEME AS AT THE LATEST PRACTICABLE DATE

As at the Latest Practicable Date, please refer to the following details relating to outstanding Options:

Total no. of shares held by Scheme trustee for the purpose of satisfying outstanding Options : 68,295,000

Total no. of shares allotted : 0

No. of participants : 21

Any material conditions to which the Options are subject : Each Option will vest in two tranches.

The first tranche of up to 20%-35% of the relevant Scheme Shares would have vested on 30 June 2016 on achievement of applicable performance targets. The first tranche did not vest.

The second tranche, comprising the remainder of the relevant Scheme Shares, will vest within three months after 30 June 2019 on achievement of applicable performance targets.

Once vested, each tranche is exercisable as follows:

- 40% within 6 months of the vesting date;
- 40% between the 13th month and the 18th month after the vesting date; and
- 20% between the 25th month and the 30th month after the vesting date.

For options granted to directors of the Company, and participants who are controlling shareholders and their associates: : Nil

- (a) Dates on which options were granted
- (b) No. of shares offered under the options
- (c) No. of shares allotted upon exercise of options

The outstanding Options will remain in force notwithstanding the approval of the proposed amendment to the Scheme by the Shareholders. However, please note that Rule 16 of the Scheme provides for the cancellation of all Options granted but not exercised upon the expiry of the Option Period.

5. INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the shareholdings of the Directors of the Company are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Kwek Leng Hai	0	0	0	0	0	0
Philip Burdon	0	0	0	0	0	0
Paul Brough	0	0	0	0	0	0
Jennie Chua	0	0	0	0	0	0
Timothy Teo Lai Wah	500,000	0.037%	0	0	500,000	0.037%
Tang Hong Cheong	300,000	0.022%	0	0	300,000	0.022%

As at the Latest Practicable Date, none of the controlling shareholders have any interest in the Scheme Shares.

6. APPROVALS

The following approvals are required for the proposed amendment to the Scheme:

- (i) Approval from Shareholders; and
- (ii) Approval from GGL's shareholders.

The approval of Shareholders for the proposed amendment will be sought at the AGM. The proposed amendment will be tabled at the AGM as an ordinary resolution.

The proposed amendment requires the approval of the shareholders of GGL under the listing rules of The Stock Exchange of Hong Kong Limited, and will be tabled for approval by GGL's shareholders at GGL's annual general meeting scheduled to be held on 15 November 2017. Even if Shareholders approve the proposed amendment at the AGM, the proposed amendment will not be effected if the approval of GGL's shareholders is not obtained.

7. DIRECTORS' RECOMMENDATION

Shareholders should read and consider carefully this Addendum in its entirety before giving their approval pertaining to the proposed amendment to the Scheme referred to in Paragraph 2.

The Directors are of the opinion that the proposed amendment to the Scheme will be beneficial to and in the interests of the Company and recommend that Shareholders vote in favour of Ordinary Resolution 8 to be proposed at the AGM relating to the proposed amendment.

Mr Tang Hong Cheong, who is a Shareholder and an eligible participant in the Scheme as he holds office in the Company on an executive capacity as Executive Director and Group Managing Director, has refrained from making any recommendation and will abstain from voting in respect of Ordinary Resolution 8 to be proposed at the AGM relating to the proposed amendment.

Non-Executive Directors, directors and employees of associated companies of the Company, directors and employees of GGL and its subsidiaries (excluding members of the Group), and the Company's controlling shareholders or their associates (notwithstanding that they may meet the eligibility criteria) shall not participate in the Scheme.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM may appoint proxy(ies) and complete, sign and return the proxy form in accordance with the instructions printed therein as soon as possible and in any event so as to arrive at the office of the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902 not less than 48 hours before the time fixed for the AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy(ies).

Employees who are Shareholders who are or shall be entitled to participate in the Scheme, including eligible Directors who are also Shareholders, must abstain from voting at the AGM in respect of Ordinary Resolution 8 to be proposed at the AGM and will not accept nominations as proxies or otherwise for voting at the AGM in respect of the said resolutions unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for Ordinary Resolution 8 to be proposed at the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed amendment to the Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Addendum in its proper form and context.

10. APPENDIX A

Appendix A setting out the proposed amendments to the Scheme is appended to this Addendum.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any weekday from the date of this Addendum up to and including the date of the AGM:

- (i) the Constitution of the Company; and
- (ii) the proposed amended rules of the Scheme, with the proposed amendments redlined for easy reference.

Yours faithfully
For and on behalf of
the Board of Directors of
GL LIMITED

KWEK LENG HAI
Chairman

APPENDIX A – PROPOSED AMENDMENTS TO THE SCHEME

1. Title of the Rules of the Scheme

To delete “GUOCOLEISURE LIMITED” and replace with “GL LIMITED” as follows:

RULES OF THE ~~GUOCOLEISURE~~GL LIMITED EXECUTIVES’ SHARE OPTION SCHEME 2008

2. Rule 1 (Definitions)

2.1 “Company” or “GuocoLeisure”

To make the following amendments:

“Company” or ~~“GuocoLeisure”~~ : ~~GuocoLeisure~~GL Limited
“~~GuocoLeisure~~”

2.2 “Option Period”

To make the following amendments:

“A period to be determined and notified by the Committee to each Participant during which an Option may be exercised pursuant to the terms of the grant of such Option, such period to commence on any ~~the~~ date after the following date:

(i) where the Option is granted without any discount to the Market Price:

(a) the second anniversary of the Date of Grant (for Employees who have been employed for less than one year); and

(b) the first anniversary of the Date of Grant (for all other Employees); or

(ii) where the Option is granted at a discount to the Market Price, the second anniversary of the Date of Grant,

and to end on a date not later than ten (10) years after the Date of Grant”

2.3 “Scheme” and “Trust”

To delete “GuocoLeisure Limited Executives’ Share Option Scheme 2008” and replace with “GL Limited Executives’ Share Option Scheme 2008” as follows:

~~GuocoLeisure~~GL Limited Executives’ Share Option Scheme 2008

3. Rule 4 (Exercise Price)

To make the following amendments:

“Subject to any adjustment effected pursuant to Rule 9, the Exercise Price for each Scheme Share on the exercise of an Option shall be fixed by the Committee as follows:

(i) where the Option is granted without any discount to at a price equal to the 5-day weighted average market price of the Shares immediately prior to the relevant Date of Grant for which there was trading in the Shares (“Market Price”), the Exercise Price shall be equal to the Market Price; and

(ii) where the Option is granted at a discount to the Market Price, the Exercise Price shall be the Market Price discounted by not more than:

(aa) twenty per cent (20%); or

(bb) such other maximum discount as may be permitted under the Listing Manual

Provided that the Exercise Price shall in no event be less than the nominal value of a Share and, where the Exercise Price as determined under (i) or (ii) above is less than the nominal value of a Share, such Exercise Price shall be the nominal value."

4. Rule 9(b) (Variation of Capital)

To insert the following proviso at the end of Rule 9(b):

"(b) Notwithstanding the provisions of Rule 9(a), no adjustment shall be made:-

- (i) if as a result of such adjustment, the Participant receives a benefit that a shareholder of the Company does not receive; or
- (ii) if as a result of such adjustment, the number of Shares which a Participant would be entitled to acquire pursuant to the Options granted to him would be reduced (except in the event of a consolidation of Shares); and
- (iii) unless the Committee having considered all relevant circumstances, considers it equitable to do so

Provided if any such adjustment would result in the Exercise Price of a Scheme Share falling below the nominal amount of that Scheme Share, then the Exercise Price payable shall be the nominal amount of that Scheme Share."

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